

FORTY-SEVENTH LEGISLATURE
FIRST SESSION

January 19, 2005

HOUSE FLOOR AMENDMENT number 1 to HOUSE BILL 9

Amendment sponsored by Representative Mimi Stewart

1. On page 121, line 24 through page 122, line 4, strike Section 11 in its entirety and insert in lieu thereof the following section:

"Section 11. A new section of the Unemployment Compensation Law is enacted to read:

"[NEW MATERIAL] TEMPORARY EMPLOYERS' CONTRIBUTION RATE.-- Notwithstanding the provisions of Paragraph (2) of Subsection I of Section 51-1-11 NMSA 1978, each employer's rate shall be the corresponding rate in Schedule O of the table provided in Paragraph (4) of that subsection for calendar year 2005 and each subsequent calendar year until the earliest of the following:

A. January 1, 2008; or

B. the January 1 following certification to the governor by the secretary of labor that the unemployment compensation fund is less than two and one-half percent of total payrolls pursuant to the computation provided in Paragraph (1) of Subsection I of Section 51-1-11 NMSA 1978."".

Mimi Stewart

Adopted _____
(Chief Clerk)

Not Adopted _____
(Chief Clerk)

Date _____